

ASSIGNMENT OF LEASES

SEP 3 1975-12 00 PM

INTERSTATE COMMERCE COMMISSION

This Assignment of Leases dated as of August 28, 1975, (the "Assignment") is executed by North American Car Corporation, a Delaware corporation (the "Company") in favor of Pioneer Trust and Savings Bank (herein called the "Bank") under that Loan Agreement (the "Loan Agreement") dated August 28, 1975 between the Company and the Bank, to induce the Bank to extend credit to the Company subject to the terms and conditions set forth in the Loan Agreement.

THEREFORE, in consideration of the premises, the Company agrees as follows:

1. Rights Assigned. In order to secure the prompt payment of the principal and interest on the Note (as defined in the Loan Agreement), whether now or hereafter outstanding, and all other indebtedness of the Company payable or to be payable under this Assignment, the Loan Agreement and any other document executed pursuant to the Loan Agreement (hereinafter collectively called the "Indebtedness") and the faithful performance and observance by the Company of all of its agreements and covenants contained in each of the aforesaid documents, the Company does hereby convey, pledge, sell, mortgage, assign, transfer, set over and grant a security interest unto the Bank in and to all right, title, and interest (the "Rights") of the Company in and to those certain leases (the "Leases") whether now or hereafter existing, covering any item of Equipment (as defined in section 1.8 of the Loan Agreement) between the Company, as lessor, and other persons, as lessees (the "Lessees"), including, but not limited to, (i) the right to receive all moneys due and to become due under the Leases, (ii) all claims for damages arising out of breach thereof, (iii) the right to terminate any Lease, to perform thereunder and to compel performance of the terms thereof, (iv) the right to receive all moneys and claims for moneys due and to become due to the Company, (v) all claims for damages and all insurance and other proceeds in respect of the actual or constructive loss of, or the requisition (whether of title or use), condemnation, sequestration, seizure, forfeiture or other taking of, the Equipment subject always to the rights of the Lessees under the Leases and (vi) the right to take possession of the equipment, subject to the rights of the Lessees.

2. Supplemental Assignment. The Company shall execute and deliver to the Bank a Supplemental Assignment of Leases (a "Supplemental Assignment") in the form of Attachment 1 hereto listing all Leases which are from time to time assigned to the Bank. The Company shall deliver such Supplemental Assignments to the Bank listing all Leases relating to Equipment.

3. Receipt of Rent. The Company shall be permitted to receive and dispose of, for their own account and notwithstanding Section 1 hereof all moneys due and to become due under the Leases and to exercise all rights and make all claims under the Leases for their own account and notwithstanding the foregoing paragraph, unless and until Event of Default (as defined in Section 17 hereof) has occurred and is continuing to which event the Rights shall devolve upon the Bank as prescribed in Section 1 hereof and the Company, or the Bank in the name of the Company, shall take all actions necessary (including giving of notice to the Lessees) to cause all moneys due from the Lessees to be paid to the Bank at its office at 4000 West North Ave., Chicago, Illinois 60639 or such other address as the Bank may designate.

4. Performance of Borrowers Obligations Under Leases. It is expressly agreed that anything herein contained to the contrary notwithstanding (i) the Company shall remain liable under each Lease to perform all the obligations assumed by it thereunder, (ii) after the occurrence and continuation of an Event of Default the obligations of the Company under any Lease may be performed by the Bank or its nominee or other assignee of the Bank without releasing the Company therefrom and (iii) the Bank shall have no obligation or liability under the Leases by reason of, or arising out of, this Assignment and shall not be obligated to perform any of the obligations of the Company under any Lease or to make any payment or to make any inquiry of the sufficiency of any payment received by it or to present or file any claim or to take any other action to collect or enforce any payment assigned hereunder.

5. Documents for Perfection of Security Interest. The Company agrees that at any time and from time to time upon the written request of the Bank, the Company will promptly and duly execute and deliver any and all such further instruments and documents as is necessary to obtain the full benefits of this Assignment and of the rights and powers herein granted, including without limitation the execution and filing with the Interstate Commerce Commission of the Supplemental Assignments and the execution and delivery of such Uniform Commercial Code financing and continuation statements, and the filing thereof in such jurisdictions as is necessary to perfect the Bank interest. To the extent permitted by applicable law, the Company hereby authorizes the Bank to execute and file any such financing or continuation statements without necessity of the signature of the Company. The Company will cause the following language to be stamped on all executed Leases in their possession: "This Lease has been assigned by the Company as collateral security for indebtedness of the Company."

6. Warranties and Representations. The company hereby represents and warrants that the Leases executed or to be executed by it are now or will be at the time of execution thereof enforceable in accordance with their terms subject to applicable bankruptcy, insolvency or other similar laws affecting creditors rights generally. The Company hereby further represents and warrants that the Company has not assigned or pledged, and hereby covenants that it will not assign or pledge, so long as this Assignment shall remain in effect, the whole or any part of the rights hereby assigned by it to anyone other than the Bank, its successors or assigns.

7. Notices. All notices hereunder shall be given in writing and, if relating to the Company to 222 South Riverside Plaza, Chicago, Illinois, and if to the Bank, at 4000 West North Ave., Chicago, Illinois 60639.

8. Governing Law. This Assignment shall be deemed to be a contract under the laws of the State of Illinois, and for all purposes shall be construed in accordance with the laws of said State.

9. Successors and Assigns. This Assignment shall be binding upon and inure to the benefit of the Company and the Bank, and their respective successors and assigns, except that the Company may not assign or transfer their rights hereunder without the prior written consent of the Bank.

10. Governing Law. This Assignment is intended to comply with the laws of the jurisdiction wherein the Assignment is to be enforced, and any provisions hereof not so complying shall be deemed to be modified accordingly in the manner and to the extent which shall best effect the intentions and purposes reflected in and contemplated by the Assignment.

11. Cumulative Remedies. Each right, power and remedy herein specifically granted to the Bank or otherwise available shall be cumulative and shall be in addition to every other right power and remedy herein specifically given or now or hereafter existing at law, in equity, or otherwise. Each right, power and remedy, whether specifically granted herein or otherwise existing may be exercised, at any time and from time to time by the Bank as authorized by Section 12 of the Loan Agreement. The exercise or commencement of exercise of any right, power or remedy shall not be construed as a waiver of the right to exercise, at the same time or thereafter, the same or any other right, power or remedy. No delay or omission by the Bank in exercising any such right or power, or in pursuing any such remedy, shall impair any such right, power or remedy or be construed to be a waiver of any default of or by the Company or an acquiescence therein. No waiver by the Bank or any breach or default of or by the Company under the Assignment shall be deemed to be a waiver of any other or similar, previous, or subsequent, breach or default.

12. Indemnification. The Company hereby agrees to assume liability for and does hereby agree to indemnify, protect, save and keep harmless the Bank and its respective successors, assigns, agents and servants, from and against any and all liabilities, obligations, losses, damages, penalties, claims, actions, suits, costs, expenses and disbursements, including legal fees and expenses, of whatsoever kind and nature, imposed on, incurred by or asserted against the Bank or its respective successors, assigns, agents and servants, in any way relating to or arising out of the Assignment of the manufacture, purchase, acceptance, rejection, ownership, delivery lease, possession, use, operation, condition, sale, return or other disposition of any equipment subject to the Leases (including, without limitation, latent and other defects, whether or not discoverable by the Bank, the Company and any claim for patent, trademark or copyright infringement).

13. Appointment of Bank as Attorney. If any Event of Default (as defined in Section 17) shall occur and be continuing, then the Company constitutes the Bank and its successors and assigns, its true and lawful attorney, irrevocably and with full power of substitution, in its name or otherwise, to demand, receive, compromise, sue for, and give acquittance for, any and all moneys and claims for moneys due and to become due under the Leases or otherwise arising out of the Assignment, to endorse any checks or other instruments or orders in connection therewith, and to file any claims or to take any actions or institute any proceedings with respect thereto which to the Bank or its successors or assigns may seem necessary or advisable. Anything herein contained to the contrary notwithstanding, neither the Bank nor its nominee or assignee shall have any obligation or liability by reason of or arising out of the Assignment to make any inquiry as to the nature or sufficiency of, to present or file any claim with respect to, or to take any action to collect or enforce the payment of, any amounts to which it may be entitled at any time or times by virtue of the Assignment.

14. Waiver of Benefit of Certain Laws. To the fullest extent that it may lawfully so agree, the Company shall not at any time insist upon, claim, plead, or take any benefit or advantage of any appraisalment, valuation, stay, extension, moratorium, redemption, or any similar law now or hereafter in force in order to prevent, delay, or hinder the enforcement of the Assignment or the absolute sale of any part or all of the Leases or the possession thereof by any purchaser at any sale thereof, and the Company, for itself and all who may claim through it, as far as it or they now or hereafter lawfully may do so, hereby waives the benefit of all such laws.

15. Purchase of Leases by Bank. At any public sale pursuant to Section 17 hereof, the Bank or its agent may to the extent permitted by applicable law bid for and purchase the Leases offered for sale for account of the Bank, and upon compliance in full with the terms of such sale, may hold, retain, and dispose of such property without further accountability thereof to the Company or any other party.

16. Settlement of Claims by Company. The Bank makes no representations or warranties with respect to the Leases or any part thereof, and the Bank shall not be chargeable with any obligations or liabilities of the Company with respect thereto. The Company shall settle any and all claims with respect to the Leases and the Bank shall have no liability or obligation arising out of any of such claims.

17. Defaults The occurrence of any one or more of the following events shall constitute an Event of Default hereunder:

(a) There shall occur an Event of Default under Section 12 of the Loan Agreement or

(b) The Company shall fail to perform any agreement under this Assignment of Leases within 30 days after notice from the Bank; or

(c) Any representation made to the Bank in connection with this Assignment shall be materially false.

18. Remedies. (a) Upon the occurrence and during the continuance of any Event of Default the Bank may do any one or more of the following acts to the extent and in the manner authorized by Section 12 of the Loan Agreement:

(i) exercise all the rights and remedies in foreclosure and otherwise granted to secured parties under the provisions of applicable laws;

(ii) institute legal proceedings for the specific performance of any covenant or agreement herein undertaken by the Company or for aid in the execution of any power or remedy herein granted;

(iii) institute legal proceedings to foreclose upon and against the security interest granted in and by this Assignment, to recover judgement for all amounts then due and owing as Indebtedness, and to collect the same out of any sale of or collections upon the Leases;

(iv) institute legal proceedings for the sale, under the judgement or decree of any court of competent jurisdiction, of any Leases;

(v) notify Lessees under the Leases in the name of the Company or otherwise to make Lease payments directly to the Bank or as may otherwise be directed by the Bank;

(vi) personally, or by agents or attorneys, enter upon and into any place wherein the Leases or any part thereof may then be located, and take possession of any part or all of the Leases, with or without process of law and

without being responsible for loss or damage, and sell or dispose of all or any part of the same, free from any and all claims of the Company or of any other party claiming by, through, or under the Company at law, in equity, or otherwise, at one or more public or private sales, in such place or places, at such time or times, and upon such terms as the Bank may determine, in its sole and complete discretion and in light of its own best interest, with or without any previous demand on or notice to the Company or advertisement of any such sale or other disposal; and for the aforesaid purposes, all notice of sale, advertisement, and demand and any right of equity of redemption otherwise required by, or available to the Company under, applicable law are hereby waived by the Company to the fullest extent permitted by applicable law. The power of sale hereunder shall not be exhausted by one or more sales, and the Bank may from time to time adjourn any sale to be made pursuant to this Section 18 (a).

(b) If the Bank shall demand possession of Leases or any part thereof pursuant to this Assignment, the Company shall, subject to the terms hereof and at their own expense, forthwith cause Leases or any part thereof designated by the Bank to the assembled and made available or delivered to the Bank at any place reasonably designated by the Bank.

(c) In the event that any mandatory requirement of applicable law shall obligate the Bank to give prior notice to the Company of any of the foregoing acts, the Company hereby covenants and agrees that a notice of such act sent to North American Car Corporation, 222 South Riverside Plaza, Chicago, Illinois, by certified U.S. mail, return receipt requested, at least five (or such longer period as may be required by applicable law) business days before the date of any such act shall be deemed to be reasonable notice of such act and, specifically, reasonable notification of the time and place of any public sale hereunder and reasonable notification of the time after which any private sale or other intended disposition to be made hereunder is to be made.

(d) The proceeds from the sale of Leases pursuant to any of the provisions of this section 18 (or otherwise hereunder by the Bank shall be applied as provided in the Loan Agreement.

(e) No sale or other disposition of all or any part of any unit of Equipment by the Bank pursuant to this shall be deemed to relieve the Company of its liability for any deficiency in any part of its obligations hereunder.

19. Releases. Upon request of the Company, the Bank will release the security interest of the Bank hereunder in any Lease if the security interest of the Bank in the Equipment subject to the Lease has been released pursuant to the terms and conditions of the Loan Agreement.

IN WITNESS WHEREOF, the Company has caused this Assignment to be executed by its officer thereunto duly authorized as of the day and year first above written.

NORTH AMERICAN CAR CORPORATION
a Delaware corporation

By

Title

[Signature]
V.P. FINANCE

STATE OF ILLINOIS)
COUNTY OF COOK) ss.:

On this 28th day of August, 1975, before me personally appeared Martin A. Lynch, to me personally known, who being by me duly sworn says that he is the Vice President of North American Car Corporation, that the seal affixed to the foregoing instrument is the corporate seal of said corporation, that said instrument was signed on behalf of said Corporation by authority of its Board of Directors, and he acknowledged that the execution of the foregoing instrument was the free act and deed of said Corporation.

Doris M. Helberdt
Notary Public

(SEAL)

My commission expires 5-6-78

ATTACHMENT I

Supplement to the Mortgage and to the Assignment of Leases

North American Car Corporation, a Delaware corporation (the "Company") does hereby pledge, mortgage, and grant security interest unto Pioneer Trust and Savings Bank (the "Bank") in and to the railroad cars and highway trailers described in the Schedule attached hereto.

The Company hereby assigns to the Bank all its right, title, and interest in, to an under the Leases described in the Schedule attached hereto, pursuant to and subject to the terms and conditions of the Assignment of Leases referred to above:

The Company hereby certifies that it has complied with all the terms and conditions of said Assignment of Leases, and that all representations and warranties contained in said Assignment are true and correct as of the date hereof.

This Supplemental Mortgage and Assignment of Leases is issued pursuant to and is governed by the terms and provisions of that certain Equipment Mortgage and Assignment of Leases dated August 28, 1975 among the Company and the Bank and filed under Section 20(c) of the Interstate Commerce Act on _____, 1975 at _____ as Document Number _____

(CORPORATE SEAL)

ATTEST

Richard E. Messmore
Asst. Sec.

NORTH AMERICAN CAR CORPORATION

By

Title

W. A. P. P. P.
VP Finance

STATE OF ILLINOIS)
COUNTY OF COOK)

ss.:

On this 28th day of August, 1975, before me personally appeared Martin A. Lynch, to me personally known, who being by me duly sworn says that he is the Vice President of North American Car Corporation, that said instrument was signed and sealed on behalf of said Corporation by authority of its Board or Directors, and he acknowledged that the execution of the foregoing was the free act and deed of said Corporation.

Doris M. Schmidt
Notary Public

(SEAL)

My commission expires 5-6-78

SCHEDULE

Description	Numbers		Lease Data			
	Serial	Running	Lessee	Years	Term Date	Monthly Rental For Car
50 ton, 10,000 gal. tank car	27717	NATX 27717	Agway	15	11/01	\$ 210
100 ton, 20,726 gal. tank car	28250	NATX 28250	Heublein	10	2/80	475
125 ton, 31,000 gal. tank car	29152	NATX 29152	Will Brothers	10	5/84	260
125 ton, 31,000 gal. tank car	29153	NATX 28153	Will Brothers	10	5/84	260
125 ton, 31,000 gal. tank car	29154	NATX 29154	Will Brothers	10	5/84	260
125 ton, 31,000 gal. tank car	29155	NATX 29155	Will Brothers	10	5/84	260
125 ton, 31,000 gal. tank car	29156	NATX 29156	Will Brothers	10	5/84	260
125 ton, 31,000 gal. tank car	29157	NATX 29157	Will Brothers	10	5/84	260
125 ton, 31,000 gal. tank car	29158	NATX 29158	Will Brothers	10	5/84	260
125 ton, 31,000 gal. tank car	29159	NATX 29159	Will Brothers	10	5/84	260
125 ton, 31,000 gal. tank car	29160	NATX 29160	Will Brothers	10	5/84	260
125 ton, 31,000 gal. tank car	29161	WMBX 117	Will Brothers	10	5/84	260
125 ton, 31,000 gal. tank car	29162	NATX 29162	Union Carbide	10	5/84	275
125 ton, 31,000 gal. tank car	29163	WMBX 102	Union Carbide	10	5/84	275
125 ton, 31,000 gal. tank car	29164	WMBX 104	Union Carbide	10	5/84	275
125 ton, 31,000 gal. tank car	29165	WMBX 105	Union Carbide	10	5/84	275
125 ton, 31,000 gal. tank car	29166	NATX 29166	Union Carbide	10	5/84	275
125 ton, 31,000 gal. tank car	29167	NATX 29167	Union Carbide	10	5/84	275
125 ton, 31,000 gal. tank car	29168	WMBX 108	Union Carbide	10	5/84	275
						\$5,210

Description	Numbers		Lease Data			
	Serial	Running	Lessee	Years	Term. Date	Monthly Rental Per Car
1958 cu.ft. 70 ton Hopper Car	30038	NAHX 30038	Southern PAC	mo to	None	\$ 135
1958 cu.ft. 70 ton Hopper Car	30041	NAHX 30041		mo		
1958 cu.ft. 70 ton Hopper Car	30043	NAHX 30043	IMC	3	6/75	125
1958 cu.ft. 70 ton Hopper car	30044	NAHX 30044	Lehigh Valley	3 mo	9/75	125
1958 cu.ft. 70 ton Hopper car	30045	NAHX 30045	Southern PAC	mo to	None	135
1958 cu.ft. 70 ton Hopper car	30050	NAHX 30050	Southern PAC	mo to	None	135
2003 cu.ft. 70 ton Hopper car	30200	NAHX 30200	IMC	3	12/75	125
2003 cu.ft. 70 ton Hopper car	30201	NAHX 30201	Not Leased			
2003 cu.ft. 70 ton Hopper car	30202	NAHX 30202	Not Leased			
2003 cu.ft. 70 ton Hopper car	30203	NAHX 30203	Southern PAC	5	8/75	125
2003 cu.ft. 70 ton Hopper car	30204	NAHX 30204	Not Leased			
2003 cu.ft. 70 ton Hopper car	30205	NAHX 30205	Southern PAC	5	8/75	125
2003 cu.ft. 70 ton Hopper car	30206	NAHX 30206	Reichold Chemicals	5	3/79	135
2003 cu.ft. 70 ton Hopper car	30209	NAHX 30209	Ideal Basic	5	5/79	150
2003 cu.ft. 70 ton Hopper car	30211	NAHX 30211	Owens Illinois	3	12/77	145

\$1,460

Description	Numbers		Lease Data			
	Serial	Running	Lessee	Years	Term. Date	Monthly Rental Per Car
70 Ton, 2003 Cu. Ft. Covered Hopper Car	30214	NAHX 30214	Not Leased			
70 Ton, 2003 Cu. Ft. Covered Hopper Car	30215	NAHX 30215	Lehigh Valley	3mos.	9/75	\$125
70 Ton, 2003 Cu. Ft. Covered Hopper Car	30216	NAHX 30216	Owens Illinois	34mos.	12/77	145
70 Ton, 2003 Cu. Ft. Covered Hopper Car	30219	NAHX 30219	Lehigh Valley	3mos.	9/75	125
70 Ton, 2003 Cu. Ft. Covered Hopper Car	30221	NAHX 30221	Industrial Granules, Ltd/ Kerr-McGee	3	4/76	130
70 Ton, 2003 Cu. Ft. Covered Hopper Car	30222	NAHX 30222		5	12/80	135
70 Ton, 2003 Cu. Ft. Covered Hopper Car	30223	NAHX 30223	Sherwin Williams	10	9/77	120
70 Ton, 2003 Cu. Ft. Covered Hopper Car	30225	NAHX 30225	H. B. Reed	5	9/76	125
70 Ton, 2003 Cu. Ft. Covered Hopper Car	30226	NAHX 30226	Southern Pacific	-	-	135
70 Ton, 2003 Cu. Ft. Covered Hopper Car	30227	NAHX 30227	Southern Pacific	5	8/75	125
70 Ton, 2003 Cu. Ft. Covered Hopper Car	30228	NAHX 30228	Sherwin Williams	10	9/77	120
70 Ton, 2003 Cu. Ft. Covered Hopper Car	30229	NAHX 30229	Sherwin Williams	10	9/77	120
70 Ton, 2003 Cu. Ft. Covered Hopper Car	30231	NAHX 30231	Southern Pacific	5	8/75	125
70 Ton, 2003 Cu. Ft. Covered Hopper Car	30233	NAHX 30233	Southern Pacific	5	8/75	125
70 Ton, 2003 Cu. Ft. Covered Hopper Car	30236	NAHX 30236	H. B. Reed	5	9/76	125
70 Ton, 2003 Cu. Ft. Covered Hopper Car	30237	NAHX 30237	IMC	3	9/75	125
70 Ton, 2003 Cu. Ft. Covered Hopper Car	30240	NAHX 30240	H. B. Reed	5	9/76	125
70 Ton, 2003 Cu. Ft. Covered Hopper Car	30241	NAHX 30241	Lehigh Valley	3mos.	9/75	125

\$2,155

Description	Numbers		Lease Data			
	Serial	Running	Lessee	Years	Term. Date	Monthly Rental Per Car
70 Ton, 2003 Cu. Ft. Covered Hopper Car	30241	LMX 30241	Not Leased			\$
70 Ton, 2003 Cu. Ft. Covered Hopper Car	30243	NAHX 30243	Owens Illinois	34mo.	12/77	150
70 Ton, 2003 Cu. Ft. Covered Hopper Car	30244	NAHX 30244	IMC	3	12/75	125
70 Ton, 2003 Cu. Ft. Covered Hopper Car	30245	NAHX 30245	H. B. Reed	5	9/76	125
70 Ton, 2003 Cu. Ft. Covered Hopper Car	30246	NAHX 30246	H. B. Reed	5	9/76	125
70 Ton, 2003 Cu. Ft. Covered Hopper Car	30247	NAHX 30247	Cal Tank	Mo to		.0013
70 Ton, 2003 Cu. Ft. Covered Hopper Car	30248	NAHX 30248	IMC	3	12/75	125
70 Ton, 2003 Cu. Ft. Covered Hopper Car	30249	NAHX 30249	Ottawa Silica	5	11/78	125
70 Ton, 2003 Cu. Ft. Covered Hopper Car	30275	NAHX 30275	Not Leased			
70 Ton, 2003 Cu. Ft. Covered Hopper Car	30276	NAHX 30276	Not Leased			
70 Ton, 2003 Cu. Ft. Covered Hopper Car	30277	NAHX 30277	U.S. Borax	10	11/76	125
70 Ton, 2003 Cu. Ft. Covered Hopper Car	30278	NAHX 30278	U.S. Borax	10	11/76	125
70 Ton, 2003 Cu. Ft. Covered Hopper Car	30279	NAHX 30279	U.S. Borax	10	11/76	125
70 Ton, 2003 Cu. Ft. Covered Hopper Car	30280	NAHX 30280	IMC	3	12/75	125
70 Ton, 2003 Cu. Ft. Covered Hopper Car	30470	CPAA 383590	Canadian Pacific	5	7/75	165

\$1,440

